

“Our success in the high-tech global marketplace, underscored by Tessera’s expansion, shows Mecklenburg County’s commitment to supply the local infrastructure and quality neighborhoods business leaders want,” said State Rep. Drew Saunders (D-Mecklenburg).

Other partners that assisted with this announcement include: The N.C. Department of Commerce, Mecklenburg County, the City of Charlotte, Charlotte Chamber of Commerce and Duke Energy.

The state’s Economic Investment Committee voted today to award a Job Development Investment Grant to the company to facilitate this project. This is the third JDIG awarded in 2008 and the 73rd since the program began in 2003.

Under terms of the nine-year agreement, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross product value of \$237.62 million.
- Produce a positive, cumulative net state revenue impact of about \$3.17 million.
- Contribute up to \$874,000 to the state’s Industrial Development Fund for infrastructure improvements in economically distressed areas of North Carolina. This contribution is required of grant recipients located in the state’s most prosperous counties, such as Mecklenburg.

For each year that the company meets the required performance targets, the state will provide a grant equal to 65 percent of the state personal income withholding taxes derived from the creation of new jobs. Should the company create the jobs called for under the agreement and sustain them for nine years, the agreement could yield as much as \$2.64 million in maximum benefits for Tessera Technologies.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. To date, 60 percent of all JDIGs have been awarded to North Carolina companies. Since the first grant was awarded in 2003, the program has been responsible for creating more than 27,000 jobs and \$4 billion in investment in North Carolina.

For more information about Tessera Technologies, including employment opportunities, visit www.tessera.com.

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